

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 5/31/2008

	As of <u>5-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 32,181,646	\$ 34,025,626
INTERNATIONAL EQUITIES	4,366,911	4,794,864
DOMESTIC FIXED INCOME	51,837,397	50,852,378
INTERNATIONAL FIXED INCOME	4,528,507	4,525,864
INVESTED CASH (NOTE 1)	<u>405,385</u>	<u>319,234</u>
 TOTAL INVESTMENTS	 93,319,846	 94,517,966
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>275,787</u>	<u>301,077</u>
 TOTAL RECEIVABLES	 275,787	 301,077
 TOTAL ASSETS	 <u>\$ 93,595,633</u>	 <u>\$ 94,819,043</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>122,598</u>	<u>121,565</u>
 TOTAL LIABILITIES	 122,598	 121,565
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	94,697,478	84,340,399
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	3,179,576	3,261,717
NET INCREASE (DECREASE)	<u>1,955,133</u>	<u>13,618,796</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>93,473,035</u>	 <u>94,697,478</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 93,595,633</u>	 <u>\$ 94,819,043</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2008

	Month Ended <u>5-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 233,876	\$ 2,172,776
SECURITIES LENDING INCOME	7,169	278,359
	<u>241,045</u>	<u>2,451,135</u>
GAIN ON SALE OF INVESTMENTS	798,588	9,387,235
LOSS ON SALE OF INVESTMENTS	<u>1,864,019</u>	<u>9,152,648</u>
NET GAINS (LOSSES) INVESTMENTS	(1,065,431)	234,587
INVESTMENT EXPENSES	81,214	560,652
SECURITIES LENDING EXPENSES	5,171	254,160
NET INVESTMENT INCOME	(910,771)	1,870,910
NET APPREC (DEPREC) MARKET VALUE	2,016,209	310,879
MISCELLANEOUS INCOME/(EXPENSE)	<u>(30,950)</u>	<u>(226,656)</u>
TOTAL INVESTMENT INCOME	<u>1,074,488</u>	<u>1,955,133</u>
NET INCREASE (DECREASE)	<u>\$ 1,074,488</u>	<u>\$ 1,955,133</u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
May 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.